

Marne-la-Vallée, 6 March 2012

**2011: 35% REVENUE GROWTH
CURRENT OPERATING INCOME UP 83%
2012: ACCELERATING GROWTH MOMENTUM**

Consolidated data (€ millions)	H1-11	H2-11	2011	2010	Change
Consolidated revenue	20.3	22.8	43.2	31.9	+35%
Current operating income (EBIT)	3.6	4.4	8.1	4.4	+83%
<i>EBIT margin</i>	<i>17.9%</i>	<i>19.4%</i>	<i>18.7%</i>	<i>13.8%</i>	
Net income attributable to the Group	2.0	2.9	4.9	2.7	+80%
<i>Net margin</i>	<i>9.9%</i>	<i>12.5 %</i>	<i>11.3 %</i>	<i>8.5%</i>	

- **Record sales**

Hologram. Industries' sales grew 35% in 2011 on gains from all user application segments.

This performance includes organic growth of 28% from the prior year reflecting LSA's contribution after consolidation. This latter operation provided a noteworthy boost to the Brand Protection division that grew 85% and accounts for 17% of consolidated revenue while further strengthening the Group's positions in North America. For the first time in 2011 markets outside of Europe accounted for half of Hologram. Industries' sales.

The Group also benefited from strong commercial momentum with the recognition of €5.3 million in revenue from new contracts, up from €3 million in 2010.

- **Operating margin back to high level**

For the full year, the consolidated gross margin as a percentage of sales was 83.3% compared with 84.3 % in 2010.

Current operating income (EBIT) increased nearly twofold (+83%) to €8.1 million from €4.4 million in 2010. As a result, the EBIT margin rose to 19% in line with Group targets. This positive trend was driven by:

- An increase in business volumes;
- Growing contributions from recent acquisitions;
- Effective cost controls.

This result includes a €0.6 million profit-sharing charge (whereas in 2010 the target criteria for distribution were not met) and an unrealised foreign exchange loss of €0.3 million (compared with a gain of €0.2 million in 2010)

The historic business generated current operating income of €8.4 million while the digital activities added through strategic diversification posted a loss of €0.4 million (down from €0.6 million in 2010), reducing in consequence their impact on the Group's operating margin.

Net income came to €4.9 million, up from €2.7 million in 2010 or net earnings per share of €0.95 compared with €0.53 per share in the prior year.

At 31 December 2011, shareholders' equity amounted to €27.6 million with net debt of €0.1 million after financing to repurchase shares of Bussy Industries, holding the French real estate of the company, for €6.5 million.

- **Outlook: accelerating growth momentum with an improved operating margin**

In light of the level of repeat business, the full-year contribution from new contracts and continuing commercial momentum, Hologram. Industries anticipates strong growth in sales in 2012 with a corresponding improvement in the operating margin.

On the strength of these factors, Group sales are expected to exceed €50 million in 2012 ahead of the business plan's target.

- **Dividend**

Based on the company's profitability for the fiscal year, at the next Annual General Meeting of the Shareholders Hologram. Industries will propose the payment of a dividend of €0.33 per share representing a payout ratio of 35%.

Upcoming events:

Q1-2012 revenue: Tuesday, 12 April 2012

(after the close of the NYSE-Euronext Paris stock exchange)

Annual General Meeting: Thursday, 26 April 2012 at 9:30 a.m.

Hologram. Industries is a provider of high security anti-counterfeiting solutions for:

- Identity documents
- Vehicle documents
- Brand products
- Fiduciary documents;
- Identifying and searching for illicit digital content

In 2011 the Group had sales of €43 million. The expertise of Hologram. Industries is based on three major technology areas: optics, material sciences and computing.

www.hologram-industries.com

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